

# **EXHIBIT 6**



## INSTITUTIONAL INVESTORS IN RMBS ISSUED BY JPMORGAN, BEAR STEARNS AND CHASE ANNOUNCE BINDING OFFER BY JPMORGAN TO SEVEN RMBS TRUSTEES TO SETTLE MORTGAGE REPURCHASE AND SERVICING CLAIMS FOR 330 RMBS TRUSTS

11.15.2013

HOUSTON, November 15, 2013 – Today, 21 institutional investors represented by Gibbs & Bruns LLP (“Institutional Investors”) announced they have reached an agreement with JPMorgan under which JPMorgan will make a binding offer (“Offer”) to the Trustees of 330 RMBS Trusts issued by JPMorgan, Bear Stearns and Chase to settle mortgage repurchase and servicing claims. The Institutional Investors support the agreement and have asked the Trustees to accept it. The Trusts included in the Offer are listed on Exhibit “A.”

The Trustees will have until January 15, 2014 to accept the Offer, which may be extended pursuant to the terms of the Offer for an additional sixty days. The Offer includes the following key terms:

1. Payment by JPMorgan of \$4.5 billion in cash to the Trusts to settle mortgage repurchase and servicing claims;
2. Implementation of certain servicing changes to mortgage loans in the Trusts, described in greater detail below;
3. Reimbursement to the Trustees of expenses associated with their evaluation of the Offer;
4. A release of all repurchase and servicing claims that have been or could have been asserted by the 330 Trusts; and,
5. Continuation of a previously agreed tolling and forbearance agreement among JPMorgan and the Trustees to permit the Trustees to evaluate the proposed settlement.

The Institutional Investors who are parties to the agreement are:

- AEGON USA Investment Management, LLC
- Bayerische Landesbank
- BlackRock Financial Management Inc.
- Cascade Investment, L.L.C.
- Federal Home Loan Bank of Atlanta
- Federal Home Loan Mortgage Corporation
- Federal National Mortgage Association
- Goldman Sachs Asset Management, L.P.
- ING Investment Management Co. LLC

- ING Investment Management LLC
- Invesco Advisers, Inc.
- Kore Advisors, L.P.
- Landesbank Baden-Wuerttemberg
- Metropolitan Life Insurance Company
- Pacific Investment Management Company LLC
- Sealink Funding Limited
- Teachers Insurance and Annuity Association of America
- The Prudential Insurance Company of America
- The TCW Group, Inc.
- Thrivent Financial for Lutherans
- Western Asset Management Company

Pursuant to the agreement, the Institutional Investors have requested that the Trustees accept the Settlement. They have also agreed to use their reasonable best efforts to obtain court approval of the settlement, if the Trustees elect to accept the Settlement and seek a judicial instruction concerning their decision to do so. Attorneys' fees for the Institutional Investors counsel, Gibbs & Bruns, will be paid in addition to—and not out of—the Settlement Payment upon the latter of the Trustees' Acceptance or Final Court Approval, if a judicial instruction is sought.

### **FAQs**

**Q: Who are the parties to the settlement?**

A: JPMorgan has made a binding Offer to the RMBS Trustees of all of the RMBS Trusts listed on Exhibit "A." The Trustees who have received the offer are: Bank of New York Mellon, The Bank of New York Mellon Trust Company, Deutsche Bank National Trust Company, Deutsche Bank Trust Company Americas, HSBC Bank USA, N.A., Law Debenture Trust Company of New York, U.S. Bank N.A., Wilmington Trust Co., and Wells Fargo Bank, N.A., and/or separate or successor trustees for the RMBS Trusts appointed pursuant to court orders confirming their appointment or otherwise appointed. The Offer is being made pursuant to an agreement between JPMorgan and the Institutional Investors.

**Q: What Trusts are involved in the proposed settlement?**

A: There are 330 Trusts involved in the settlement. They are listed on Exhibit "A."

**Q: Who are the parties to the tolling and forbearance agreement? When was it signed?**

A: JPMorgan entered into the tolling and forbearance agreement with the RMBS Trustees as of November 6, 2013. The Trustee tolling and forbearance agreement relates back to and includes earlier tolling agreements with the Institutional Investors.

**Q: What was the role of the 21 Institutional Investors?**

A: The Institutional Investors include those who requested the Trustees

open an investigation into potential mortgage repurchase and servicing claims held by the RMBS Trusts on December 15, 2011. The Institutional Investors, through their Steering Committee and their counsel, led the settlement negotiations. The Institutional Investors did not negotiate on behalf of the Trustees and the Trustees were not parties to the negotiations that led to the Offer. The Institutional Investors have requested that the Trustees enter into the settlement and will appear in court to support the settlement, should the Trustees elect to seek a judicial instruction concerning their decision to accept a settlement.

**Q: Will the Institutional Investors benefit differently than other investors under the settlement?**

A: No, they will not. Upon the latter of the Trustees' Acceptance or Final Court Approval, the Settlement Payment will be allocated by the Trustees' expert among the RMBS Trusts based on each Trust's then current and future expected collateral losses. Each RMBS Trust's allocable share of the settlement payment will flow down its payment waterfall in accordance with the governing documents for that Trust. The Institutional Investors will participate in the settlement, like every other investor, based on the terms of the payment waterfall.

**Q: Will individual investors' securities claims be released in this settlement?**

A: No, they will not. The settlement pertains only to the Trusts' repurchase and servicing claims. The Offer states specifically that, "The releases and waivers in Article III do not include any direct individual claims for securities fraud or other alleged disclosure violations ("Disclosure Claims") that an Investor may seek to assert based upon such Investor's purchase or sale of Securities." JPMorgan has reserved the right to assert that any payment made or benefit conferred under the settlement constitutes an offset or credit against or a reduction in the gross amount of an Investor's Disclosure Claim damages.

**Q: Will third-party mortgage originators not affiliated with JPMorgan be released from repurchase obligations?**

A: No. The Offer is limited to these 330 Trusts. The only parties whose liability to the Trusts will be released if the Offer is accepted are JPMorgan and its affiliates. If the Trusts hold repurchase claims against other parties, those claims are not released under this Offer.

**Q: Are any Washington Mutual Trusts included in the Offer?**

A: No. Trusts issued by Washington Mutual or its affiliates are not affected by this Offer and no claims belonging to those Trusts will be released.

**Q: What are the changes in mortgage servicing for mortgage loans in the Trusts that will be implemented as a result of the settlement?**

A: The agreement requires several changes in mortgage servicing of the mortgage loans in the Trusts. These changes include:

1. An agreement to transfer certain high-risk loans owned by the Trusts to qualified subservicers, at JPMorgan's expense, for specialized servicing to achieve the twin goals of improving responsiveness to troubled borrowers and reducing loss severities in the Trusts;
2. Benchmarking loan servicing by the subservicers against defined industry standards for default-servicing timelines;
3. Confirming that principal modifications, though authorized by the applicable governing agreements, may not reduce principal below 115% of LTV, as determined by an independent broker price opinion;
4. Prohibiting the use of affiliated vendors to perform improvements on real property held as REO;
5. Where permitted by law, establishing minimum bid requirements for foreclosure sales to create incentives for third party acquisitions and reduce REO holding periods;
6. Implementing a stop advance protocol that, while preserving lien preservation advances, may reduce loss severities by ending excessive advances of principal and interest that exceed a set of agreed valuation thresholds; and,
7. Implementing an independent performance monitor for subservicers, and self-reporting requirements by JPMorgan, to create greater transparency regarding servicing performance and compliance with the subservicing protocol.

**Q: How will the Trustees assess whether to accept the Settlement?**

A: The Trustees will have sixty days to conduct a reasonable investigation of the Settlement and its terms. They may request a sixty day extension of this evaluation period under the terms of the Agreement.

The Trustees may request documents or other information from JPMorgan to conduct such diligence, may retain experts to assist them, and may conduct such other due diligence as they deem necessary to inform themselves concerning the Settlement. JPMorgan has agreed to use its commercially reasonable efforts to provide the Trustees promptly with the documents they reasonably require for their due diligence.

**Q: Will the Trusts pay the costs of the Trustees' evaluation of the Settlement?**

A: No. Pursuant to the Offer, JPMorgan will pay all reasonable and non-duplicative costs, fees and expenses the Trustees incur to evaluate the

Settlement, the claims it resolves, and its terms. This payment will be on top of, not out of, the \$4.5 billion cash settlement payment.

**Q: When and how will the settlement payment be distributed?**

A: The settlement payment will be distributed pursuant to a formula based on each accepting Trust's percentage share of total realized and unrealized losses. The timing of payment is not certain, as it depends upon a number of factors including: a) whether the Trustees accept the settlement, b) whether the Trustees elect to seek a judicial instruction concerning their decision to accept the settlement, and c) whether Final Court Approval, if sought, is granted.

**Q: What is the allocation formula?**

A: The settlement agreement specifies that the Trustees will retain a single financial expert to determine the then current and future expected net losses that have been and are expected to be borne by that Trust from its inception to its expected date of termination as a percentage of the sum of all such losses that are expected to be borne by all of the RMBS Trusts over the same time period.

For purposes of the loss allocation, losses associated with certain third-party originators in the JPMorgan multi-originator Trusts with prefixes JPALT, JPMAC, and JPMMT will be discounted to account for the fact that those trusts retain direct repurchase claims that could be asserted against those originators.

**Q: How can interested investors learn more about the settlement?**

A: All investors will receive a notice from the relevant Trustee(s) concerning the settlement terms.

**IMPORTANT DOCUMENTS**

Settlement Agreement

**Exhibit A**

BALTA 2005-1		BSABS 2006-SD3		CHASE 2007-A1		JPMMT 2006-A6
BALTA 2005-10		BSABS 2006-SD4		CHASE 2007-A2		JPMMT 2006-A7
BALTA 2005-2		BSABS 2006-ST1		CHASE 2007-A3		JPMMT 2006-S1
BALTA 2005-3		BSABS 2007-1		CHASE 2007-S1		JPMMT 2006-S2
BALTA 2005-4		BSABS 2007-2		CHASE 2007-S2		JPMMT 2006-S3

BALTA 2005-5		BSABS 2007-AC1		CHASE 2007-S3		JPMMT 2006-S4
BALTA 2005-7		BSABS 2007-AC2		CHASE 2007-S4		JPMMT 2007-A1
BALTA 2005-8		BSABS 2007-AC3		CHASE 2007-S5		JPMMT 2007-A2
BALTA 2005-9		BSABS 2007-AC4		CHASE 2007-S6		JPMMT 2007-A3
BALTA 2006-1		BSABS 2007-AC5		EMCM 2005-A		JPMMT 2007-A4
BALTA 2006-2		BSABS 2007-AC6		EMCM 2005-B		JPMMT 2007-A5
BALTA 2006-3		BSABS 2007-AQ1		EMCM 2006-A		JPMMT 2007-A6
BALTA 2006-4		BSABS 2007-AQ2		GPMF 2005-AR1		JPMMT 2007-S1
BALTA 2006-5		BSABS 2007-FS1		GPMF 2005-AR2		JPMMT 2007-S2
BALTA 2006-6		BSABS 2007-HE1		GPMF 2005-AR3		JPMMT 2007-S3
BALTA 2006-7		BSABS 2007-HE2		GPMF 2005-AR4		LUM 2005-1
BALTA 2006-8		BSABS 2007-HE3		GPMF 2005-AR5		LUM 2006-3
BALTA 2007-1		BSABS 2007-HE4		GPMF 2006-AR1		MSST 2007-1
BALTA 2007-2		BSABS 2007-HE5		GPMF 2006-AR2		PRIME 2005-1
BALTA 2007-3		BSABS 2007-HE6		GPMF 2006-AR3		PRIME 2005-2
BSAAT 2007-1		BSABS 2007-HE7		GPMF 2007-HE1		PRIME 2005-3
BSABS 2005-1		BSABS 2007-SD1		JPALT 2005-A2		PRIME 2005-4
BSABS 2005-2		BSABS 2007-SD2		JPALT 2005-S1		PRIME 2005-5
BSABS 2005-3		BSABS 2007-SD3		JPALT 2006-A1		PRIME 2006-1
BSABS 2005-4		BSARM 2005-1		JPALT 2006-A2		PRIME 2006-2
BSABS 2005-AC1		BSARM 2005-10		JPALT 2006-A3		PRIME 2006-CL1
BSABS 2005-AC2		BSARM 2005-11		JPALT 2006-A4		PRIME 2006-DR1
BSABS 2005-AC3		BSARM 2005-12		JPALT 2006-A5		PRIME 2007-1
BSABS 2005-AC4		BSARM 2005-2		JPALT 2006-A6		PRIME 2007-2
BSABS 2005-AC5		BSARM 2005-3		JPALT 2006-A7		PRIME 2007-3
BSABS 2005-AC6		BSARM 2005-4		JPALT 2006-S1		SACO 2005-1
BSABS 2005-AC7		BSARM 2005-5		JPALT 2006-S2		SACO 2005-10
BSABS		BSARM		JPALT		SACO

2005-AC8		2005-6		2006-S3		2005-2
BSABS 2005-AC9		BSARM 2005-7		JPALT 2006-S4		SACO 2005-3
BSABS 2005-AQ1		BSARM 2005-9		JPALT 2007-A1		SACO 2005-4
BSABS 2005-AQ2		BSARM 2006-1		JPALT 2007-A2		SACO 2005-5
BSABS 2005-CL1		BSARM 2006-2		JPALT 2007-S1		SACO 2005-6
BSABS 2005-EC1		BSARM 2006-4		JPMAC 2005-FLD1		SACO 2005-7
BSABS 2005-FR1		BSARM 2007-1		JPMAC 2005-FRE1		SACO 2005-8
BSABS 2005-HE1		BSARM 2007-2		JPMAC 2005-OPT1		SACO 2005-9
BSABS 2005-HE10		BSARM 2007-3		JPMAC 2005-OPT2		SACO 2005-GP1
BSABS 2005-HE11		BSARM 2007-4		JPMAC 2005- WMC1		SACO 2005-WM1
BSABS 2005-HE12		BSARM 2007-5		JPMAC 2006-ACC1		SACO 2005-WM2
BSABS 2005-HE2		BSMF 2006-AC1		JPMAC 2006-CH1		SACO 2005-WM3
BSABS 2005-HE3		BSMF 2006-AR1		JPMAC 2006-CH2		SACO 2006-1
BSABS 2005-HE4		BSMF 2006-AR2		JPMAC 2006-CW1		SACO 2006-10
BSABS 2005-HE5		BSMF 2006-AR3		JPMAC 2006-CW2		SACO 2006-12
BSABS 2005-HE6		BSMF 2006-AR4		JPMAC 2006-FRE1		SACO 2006-2
BSABS 2005-HE7		BSMF 2006-AR5		JPMAC 2006-FRE2		SACO 2006-3
BSABS 2005-HE8		BSMF 2006-SL1		JPMAC 2006-HE1		SACO 2006-4
BSABS 2005-HE9		BSMF 2006-SL2		JPMAC 2006-HE2		SACO 2006-5
BSABS 2005-SD1		BSMF 2006-SL3		JPMAC 2006-HE3		SACO 2006-6
BSABS 2005-SD2		BSMF 2006-SL4		JPMAC 2006-NC1		SACO 2006-7
BSABS 2005-SD3		BSMF 2006-SL5		JPMAC 2006-NC2		SACO 2006-8
BSABS 2005-SD4		BSMF 2006-SL6		JPMAC 2006-RM1		SACO 2006-9
BSABS 2005-TC1		BSMF 2007-AR1		JPMAC 2006-WF1		SACO 2007-1
BSABS 2005-TC2		BSMF 2007-AR2		JPMAC 2006- WMC1		SACO 2007-2
BSABS 2006-1		BSMF 2007-AR3		JPMAC 2006- WMC2		SACO 2007-VA1
BSABS		BSMF		JPMAC		SAMI 2005-



2006-2		2007-AR4		2006-WMC3		AR1
BSABS 2006-3		BSMF 2007-AR5		JPMAC 2006-WMC4		SAMI 2005-AR2
BSABS 2006-4		BSMF 2007-SL1		JPMAC 2007-CH1		SAMI 2005-AR3
BSABS 2006-AC1		BSMF 2007-SL2		JPMAC 2007-CH2		SAMI 2005-AR4
BSABS 2006-AC2		BSSLT 2007-1		JPMAC 2007-CH3		SAMI 2005-AR5
BSABS 2006-AC3		BSSLT 2007-SV1A		JPMAC 2007-CH4		SAMI 2005-AR6
BSABS 2006-AC4		BUMT 2005-1		JPMAC 2007-CH5		SAMI 2005-AR7
BSABS 2006-AC5		CFLX 2005-1		JPMAC 2007-HE1		SAMI 2005-AR8
BSABS 2006-AQ1		CFLX 2005-2		JPMMT 2005-A1		SAMI 2006-AR1
BSABS 2006-EC1		CFLX 2006-1		JPMMT 2005-A2		SAMI 2006-AR2
BSABS 2006-EC2		CFLX 2006-2		JPMMT 2005-A3		SAMI 2006-AR3
BSABS 2006-HE1		CFLX 2007-1		JPMMT 2005-A4		SAMI 2006-AR4
BSABS 2006-HE10		CFLX 2007-2		JPMMT 2005-A5		SAMI 2006-AR5
BSABS 2006-HE2		CFLX 2007-3		JPMMT 2005-A6		SAMI 2006-AR6
BSABS 2006-HE3		CFLX 2007-M1		JPMMT 2005-A7		SAMI 2006-AR7
BSABS 2006-HE4		CHASE 2005-A1		JPMMT 2005-A8		SAMI 2006-AR8
BSABS 2006-HE5		CHASE 2005-A2		JPMMT 2005-ALT1		SAMI 2007-AR1
BSABS 2006-HE6		CHASE 2005-S1		JPMMT 2005-S1		SAMI 2007-AR2
BSABS 2006-HE7		CHASE 2005-S2		JPMMT 2005-S2		SAMI 2007-AR3
BSABS 2006-HE8		CHASE 2005-S3		JPMMT 2005-S3		SAMI 2007-AR4
BSABS 2006-HE9		CHASE 2006-A1		JPMMT 2006-A1		SAMI 2007-AR5
BSABS 2006-IM1		CHASE 2006-S1		JPMMT 2006-A2		SAMI 2007-AR6
BSABS 2006-PC1		CHASE 2006-S2		JPMMT 2006-A3		SAMI 2007-AR7
BSABS 2006-SD1		CHASE 2006-S3		JPMMT 2006-A4		
BSABS 2006-SD2		CHASE 2006-S4		JPMMT 2006-A5		

## Related Professionals

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